



State of West Virginia

OFFICE OF THE STATE TREASURER

CHARLESTON, WV 25305

JOHN D. PERDUE
STATE TREASURER

PAUL W. HILL
ASSISTANT STATE TREASURER

1-800-422-7498
304-558-5000
FAX 304-558-4097
WWW.WVSTO.COM

MEMORANDUM

TO: Payroll Coordinators

FROM: WV Treasurer's Office

DATE: June 9, 2006

RE: 2006 Increment Pay

Due to recent legislation, the administrative duties of the State of West Virginia 457(b) Deferred Compensation Plan ("457 Plan") were transferred from the Consolidated Public Retirement Board to the Treasurer's Office. Treasurer Perdue is pleased to offer public employees the chance to defer a portion of their increment pay to the 457 Plan.

Employees choosing to defer their increment pay must complete the attached Annual Increment Pay Deferral Authorization Form. This form can be used by current 457 Plan participants or those that wish to open up a new 457 account. An ING brochure is also attached for employees wanting more information about the 457 Plan.

If employees have questions about increment deferrals or opening a new account they should contact Kelly Griffith, the local 457 representative for ING, at (304) 744-2360 or toll-free (866) 457-7567. He can also be reached via email at Kelly.Griffith@ingfa.com.

Please advise your employees that the Increment Pay Deferral Authorization Form must be completed and returned to their respective payroll coordinators no later than July 7, 2006.

Enrollment in the 457 Plan is voluntary. Employees may defer up to 80% of their annual increment pay to the 457 Plan. The election to defer increment pay is made on a year-to-year basis; the decision made for this year will not be binding for next year's increment pay.

If you have any questions or concerns, please contact John Fisher at (800) 422-7498, ext. 5022 or via email at john.fisher@wvsto.com.